# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

**Washington, D.C. 20549**

# FORM 8-K

## CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **November 14, 2022**

# ASTRONICS CORPORATION

(Exact name of registrant as specified in its charter)

| **New York** | **0-7087** | **16-0959303** |
|---|---|---|
| (State of Other Jurisdiction of Incorporation) | (Commission File Number) | (I.R.S. Employer Identification No.) |

| **130 Commerce Way East Aurora, New York** | **14052** |
|---|---|
| (Address of principal executive offices) | (Zip Code) |

Registrant's telephone number, including area code: **(716) 805-1599**

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act:

| Title of each class | Trading Symbol | Name of each exchange on which registered |
|---|---|---|
| Common Stock, $.01 par value per share | ATRO | NASDAQ Stock Market |

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).
☐ Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

**Item 1.01 Entry into a Material Definitive Agreement.**

The disclosure set forth in Item 2.03 below is incorporated in this Item 1.01 by reference.

**Item 2.02 Results of Operations and Financial Condition.**

On November 15, 2022, Astronics Corporation issued a news release announcing its third quarter financial results for 2022. A copy of the press release is attached as Exhibit 99.1.

The information contained herein and in the accompanying exhibit shall not be incorporated by reference into any filing of the registrant, whether made before or after the date hereof, regardless of any general incorporation language in such filing. The information in this report including the exhibit hereto, shall not be deemed to be "filed" for purpose of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended.

**Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

Astronics Corporation (the "Company") amended its existing credit facility on November 14, 2022 by entering into Amendment No. 5 (the "Amendment") to the Fifth Amended and Restated Credit Agreement dated as of February 16, 2018, with HSBC Bank USA, National Association, as Agent, and the lenders signatory thereto. The Amendment extended the scheduled maturity date from August 31, 2023 to November 30, 2023.

The Amendment set the maximum aggregate amount that the Company can borrow under the revolving credit line in the Credit Agreement at $180 million through December 20, 2022. The maximum aggregate amount available for borrowing had been scheduled to decrease to $170 million on November 21, 2022. The decrease to $170 million will now take place on December 21, 2022.

Pursuant to the Amendment, the maximum net leverage ratio was waived for the duration of the facility. The Amendment requires the Company to comply with a minimum EBITDA requirement, set at $15 million as of December 31, 2022 and March 31, 2023, and $25 million as of June 30, 2023 and September 30, 2023. Further, the Company is required to maintain minimum liquidity of at least $10 million as of November 30, 2022 and December 31, 2022, and $15 million at the end of any month thereafter.

Under the terms of the Amendment, the Company will now pay interest on the unpaid principal amount of the amended facility at a rate equal to one-, three- or six-month SOFR (which shall be at least 1.00%) plus 4.50% for ABR loans and 5.50% for SOFR loans from November 14, 2022 through January 16, 2023, and 7.50% for ABR loans and 8.50% for SOFR loans commencing January 17, 2023. In addition, pursuant to the Amendment, the Company will pay a commitment fee in the amount of 10 basis points of the commitment for each lender. The 5 basis point fee that was to be paid upon closing of the proposed refinancing became due and payable on the date of the Amendment.

The above description does not purport to be complete and is qualified in its entirety by reference to the Amendment, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference

**Item 9.01 Financial Statements and Exhibits.**

| Exhibit | Description |
|---|---|
| 10.1 | Amendment No. 5 (the "Amendment") to the Fifth Amended and Restated Credit Agreement dated as of November 14, 2022 |
| 99.1 | Press Release of Astronics Corporation dated November 15, 2022 |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document). |

## SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

| | | | |
|---|---|---|---|
| | | | **Astronics Corporation** |
| Dated: | November 15, 2022 | By: | /s/ David C. Burney |
| | | Name: | David C. Burney |
| | | | Executive Vice President and Chief Financial Officer |

# AMENDMENT NO. 5
# TO
# FIFTH AMENDED AND RESTATED CREDIT AGREEMENT

This Amendment No. 5 ("Amendment") dated as of November 14, 2022 (the "Amendment Date") to the Agreement, as defined below, is entered into by and among Astronics Corporation ("Borrower"), the lenders under the Agreement (the "Lenders") and HSBC Bank USA, National Association, as agent for the Lenders under the Agreement ("Agent"), and as the Swingline Lender and Issuing Bank. Terms used herein and not otherwise defined are used with their defined meanings from the Agreement.

## Recitals

A. The Borrower, the Agent and the Lenders are the parties to a Fifth Amended and Restated Credit Agreement dated as of February 16, 2018, as amended by Amendment No. 1 to Fifth Amended and Restated Credit Agreement dated May 4, 2020, Amendment No. 2 to Fifth Amended and Restated Credit Agreement dated March 1, 2022, Amendment No. 3 to Fifth Amended and Restated Credit Agreement dated August 9, 2022 and Amendment No. 4 to Fifth Amended and Restated Credit Agreement and Waiver Agreement dated October 21, 2022 (the "Agreement").

B. Pursuant to Section 9.14 of the Agreement, the Borrower has requested that the Agent and the Lenders amend certain terms of the Agreement.

C. The Lenders and the Agent are agreeable to the foregoing to the extent set forth in this Amendment.

D. The Borrower and each of the Guarantors will benefit from the changes to the Agreement set forth herein.

**NOW, THEREFORE**, in consideration of the foregoing and the mutual covenants set forth herein, and of the loans or other extensions of credit heretofore, now or hereafter made by the Lenders to, or for the benefit of, the Borrower and its Subsidiaries, the parties hereto agree as follows:

**1. Conditions Precedent to this Amendment**. This Amendment shall be effective as of the date first written above once the following conditions precedent are satisfied:

**1.1 Amendment Documentation**. The Agent shall have received a copy of this Amendment executed by all parties hereto.

**1.2 No Default**. As of the date hereof, after giving effect hereto, no Default or Event of Default shall have occurred and be continuing.

**1.3 Beneficial Ownership**. If requested by any Lender, the Agent shall have received a Beneficial Ownership Certification in relation to the Borrower. As of the date hereof, the information included in any Beneficial Ownership Certification furnished to any of the Lenders, as applicable, is true and correct in all respects.

**1.4 Representations and Warranties**. The representations and warranties contained in the Agreement shall be true, correct and complete as of the date hereof as though made on such date, except to the extent such representations and warranties are expressly limited to a specific date.

**1.5 Payment of Fees**. The Borrower shall have paid to the Agent, for the ratable benefit of Lenders, a fee in the amount of 10 basis points of the Commitment for each Lender (the "Closing Date Fee"). In addition, the 5 basis point fee that was to be due and payable on the closing of the Refinance Facility (the "Deferred Fee"), shall be due and payable on the date of this Agreement. Any fees or costs required to be paid on or before the effectiveness of this Amendment (including, without limitation, the Closing Date Fee and the Deferred Fee) shall have been paid.

**2.** **<u>Amendments</u>**. The Agreement is amended as follows:

**2.1** Article I entitled "**Definitions**" is amended by deleting the present definitions of the terms set forth below and replacing them in their entirety with the following definitions:

"**Applicable Margin**" - (a) From November 14, 2022 through January 16, 2023, 4.50% of ABR Loans and 5.50% for SOFR Loans and (b) commencing January 17, 2023, 7.50% for ABR Loans and 8.50% for SOFR Loans."

"**Maximum Limit**" - The maximum aggregate amount which the Borrower can borrow from time to time under the Revolving Credit, which (a) from November 14, 2022 through December 20, 2022 is $180,000,000 and (b) effective December 21, 2022 is $170,000,000. The Commitments of the Lenders will be reduced pro rata on December 21, 2022.

"**Revolving Credit Maturity Date**" - November 30, 2023, which date may be shortened in accordance with Section 7.2 of this Agreement."

**2.2** Section 6.13 of the Agreement entitled "**Maximum Leverage Ratio**" is deleted and replaced with the following:

"**6.13** **<u>Minimum Consolidated EBITDA</u>**. The Borrower will not permit, as of the end of any fiscal quarter ending on or about the date set forth below, Consolidated EBITDA of the Borrower to be less than the amount set forth below:

| <u>Quarter Ending</u> | <u>Consolidated EBITDA</u> |
|---|---|
| December 31, 2022 | $15,000,000 |
| March 31, 2023 | $15,000,000 |
| June 30, 2023 | $25,000,000 |
| September 30, 2023 | $25,000,000 |

**2.3** Section 6.15 of the Agreement entitled "**Minimum Liquidity**" is deleted and replaced with the following:

"**6.15** **<u>Minimum Liquidity</u>**. The Borrower will not permit Liquidity to be less than $10,000,000 as of November 30, 2022 or as of December 31, 2022, or less than $15,000,000 as of the end of any month thereafter."

**2.4** Section 6.16 of the Agreement entitled "**Retention of Consultant**" is amended to add the new Section at the end thereof:

"Without limiting the foregoing, on or before December 1, 2022, the Consultant shall provide to the Agent and the Lender a summary report containing the following: (a) the current status of the scope of the work outlined in the Consultant's engagement letter with the Borrower dated October 24, 2022, (b) a thirteen week cash flow forecast for the Borrower, in form satisfactory to the Agent and the Required Lenders, which shall include, without limitation, the underlying key assumptions and computation of availability under the

Refinancing Facility; (c) an update identifying future cash requirements and enhancements to the cash flow forecast, if any, to improve its functionality and accuracy, including to incorporate a weekly and cumulative four-week variance analysis, and (d) the Consultant's initial findings and observations and (e) the Consultants preliminary recommendations and proposals."

**2.5** Schedule 2.1 is amended so that the "Lenders" commitments schedule is deleted and replaced with the following:

| **Lender** | **Revolving Credit Commitments though 12/20/2022** | **Revolving Credit Commitment Commencing 12/21/2022** | **Applicable Percentage** |
|---|---|---|---|
| HSBC Bank USA, National Association | $49,500,000 | $46,750,000 | 27.50000% |
| Bank of America, N.A. | $49,500,000 | $46,750,000 | 27.50000% |
| Manufacturers and Traders Trust Company | $18,000,000 | $17,000,000 | 10.00000% |
| Wells Fargo Bank, National Association | $27,000,000 | $25,500,000 | 15.00000% |
| Truist Bank, formerly known as SunTrust Bank | $36,000,000 | $34,000,000 | 20.00000% |
| Total | $180,000,000.00 | $170,000,000 | 100.00000000% |

**3. Reaffirmations**.

**3 . 1** The Borrower hereby acknowledges and reaffirms the execution and delivery of its Second Amended and Restated General Security Agreement dated as of July 18, 2013 and as supplemented prior to the date hereof (collectively, the "Borrower Security Agreement"), and agrees that the Borrower Security Agreement shall continue in full force and effect and continue to secure the "Obligations" as defined therein, including all indebtedness to the Agent, the Lenders and the Issuing Bank arising under or in connection with the Agreement, as amended hereby, and any renewal, extension or modification thereof, and the documents executed in connection therewith. The Borrower further acknowledges and reaffirms the authorization of any financing statements filed against the Borrower in connection with the Borrower Security Agreement and acknowledges, reaffirms, ratifies and agrees that the filing of such financing statement or financing statements shall continue in full force and effect and continue to perfect the Agent's security interest in any and all collateral described therein granted to the Agent, for the benefit of the Agent and the Lenders, by the Borrower under the Borrower Security Agreement or otherwise.

**3.2** Each of the Guarantors hereby acknowledges and reaffirms the execution and delivery of its respective Guaranty (collectively, the "Guaranty") and its respective Security Agreement (collectively, the "Guarantor Security Agreement"), and agrees that such Guaranty and the Guarantor Security Agreement shall continue in full force and effect and continue to guarantee or secure, as applicable, all "Obligations" as defined therein, including all indebtedness of the Borrower to the Agent, the Lenders and the Issuing Bank arising under or in connection with the Agreement, as amended hereby, and any renewal, extension or modification thereof, and the documents executed in connection therewith. Each Guarantor further acknowledges and reaffirms the authorization of any financing statements filed against such Guarantor in connection with the Guarantor Security Agreement and acknowledges, reaffirms, ratifies and agrees that the filing of such financing statement or financing statements shall continue in full force and effect and continue to perfect the Agent's security interest in any and all collateral described therein granted to the Agent by such Guarantor under the General Security Agreement or otherwise.

**4. <u>Reference to and Effect on Loan Documents</u>**.

(a) Upon the effectiveness hereof, each reference in the Agreement to “this Agreement,” “hereunder,” “hereof,” “herein,” or words of like import, and each reference in the Loan Documents to the Agreement shall mean and be a reference to the Agreement as amended by this Amendment.

(b) The Agreement, as amended by this Amendment, represents the entire understanding and agreement between the parties hereto with respect to the subject matter hereof. This Amendment supersedes all prior negotiations and any course of dealing between the parties with respect to the subject matter hereof. This Amendment shall be binding upon each Borrower and its successors and assigns, and shall inure to the benefit of, and be enforceable by, the Agent, the Lenders and each of their successors and assigns. The Agreement, as amended hereby, is in full force and effect and, as so amended, is hereby ratified and reaffirmed in its entirety. Each Borrower acknowledges and agrees that the Agreement (as amended by this Amendment) and all other Loan Documents to which such Borrower is a party are in full force and effect, that such Borrower’s obligations thereunder and under this Amendment are its legal, valid and binding obligations, enforceable against it in accordance with the terms thereof and hereof, and that such Borrower has no defense, whether legal or equitable, setoff or counterclaim to the payment and performance of such obligations.

(c) Except as expressly and specifically set forth herein, the terms, provisions and conditions of the Agreement shall remain in full force and effect and unchanged by the terms of this Amendment. Except as specifically set forth in this Amendment, the execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Agent or the Lenders under the Agreement, nor constitute a waiver of any provision of the Agreement.

**5. <u>Other</u>**.

**5.1** This Amendment may be executed in any number of counterparts, and by the parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same agreement. This Amendment, to the extent signed and delivered by means of a facsimile machine or e-mail scanned image, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of a facsimile machine or e-mail scanned image to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or by e-mail as a defense to the formation of a contract and each party forever waives such defense.

**5.2** This Amendment shall be governed by and construed under the internal laws of the State of New York, as the same may be in effect from time to time, without regard to principles of conflicts of law.

**5.3** Borrower shall take such other and further acts, and deliver to the Agent and the Lenders such other and further documents and agreements, as the Agent shall reasonably request in connection with the transactions contemplated hereby.

**5.4** The Borrower agrees to pay on demand by Agent all expenses of Agent, including without limitation, fees and disbursements of counsel for Agent, in connection with the transactions contemplated by this Amendment, the negotiations for and preparation of this Amendment and any other documents related hereto, and the enforcement of the rights of Agent’s and Lenders under the Loan Agreement as amended by this Amendment.

**5.5** To induce Lenders to enter into this Amendment, Borrower and Guarantors each waives and releases and forever discharges Agent and each Lender and their respective officers, directors, attorneys, agents and employees from any defenses, liability, damage, claim, loss or expense of any kind that any of them may have against Agent and each Lender arising out of or relating to the Loan Documents as of the Amendment Date. Borrower and Guarantors, jointly and severally, further agree to indemnify and hold Agent and each Lender and their respective officers, directors, attorneys, agents and employees harmless from any loss, damage, judgment, liability or expense (including attorneys' fees) suffered by or rendered against Agent or any Lender on account of any claims arising out of or relating to the Loan Documents. Borrower and Guarantors each further state that it has carefully read the foregoing release and indemnity, knows the contents thereof and grants the same as its own free act and deed.

[Signature Page Follows]

The parties hereto have caused this Amendment to be duly executed as of the date shown at the beginning of this Amendment.

**ASTRONICS CORPORATION**

**By: /s/ David C. Burney**
**David C. Burney**
**Vice President - Finance**

**Consented to, and Agreed, as of the date of this Amendment by the following Guarantors:**

**ASTRONICS ADVANCED ELECTRONIC SYSTEMS CORP.**
**ASTRONICS CONNECTIVITY SYSTEMS & CERTIFICATION CORP.**
**ASTRONICS CUSTOM CONTROL CONCEPTS INC.**
**ARMSTRONG AEROSPACE, INC.**
**LUMINESCENT SYSTEMS, INC.**
**ASTRONICS DME LLC**
**ASTRONICS AEROSAT CORPORATION**
**PECO, INC.**
**ASTRONICS TEST SYSTEMS INC.**

**By: /s/ David C. Burney**
**David C. Burney, Treasurer**

**HSBC BANK USA, NATIONAL ASSOCIATION**
**as Agent**

**By: /s/ Anita Ram**
**Name: Anita Ram**
**Title: Vice President**

**HSBC BANK USA, NATIONAL ASSOCIATION**
**as a Lender, Swingline Lender and Issuing Bank**

**By: /s/ Shaun R. Kleinman**
**Name: Shaun R. Kleinman**
**Title: Senior Vice President**

**BANK OF AMERICA, N.A., as a Lender**

**By: /s/ Kelly Werbecki**
**Name: Kelly Werbecki**
**Title: Senior Vice President**

[Signature Page to Astronics Amendment No. 5]

**MANUFACTURERS AND TRADERS TRUST COMPANY, as a Lender**

**By: /s/ Anca Filippi**
**Name: Anca Filippi**
**Title: Executive Vice President**

**TRUIST BANK, as a Lender**
**By: /s/ John L. Saylor**
**Name: John L. Saylor**
**Title: Senior Vice President**

**WELLS FARGO BANK, NATIONAL ASSOCIATION, as a Lender**

**By: /s/ Nancy Kallianos**
**Name: Nancy Kallianos**
**Title: SVP**

[Signature Page to Astronics Amendment No. 5]

# NEWS RELEASE

*Astronics Corporation • 130 Commerce Way • East Aurora, NY • 14052-2164*
For more information, contact:

Company:
David C. Burney, Chief Financial Officer
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Investor Relations:
Deborah K. Pawlowski, Kei Advisors LLC
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FOR IMMEDIATE RELEASE

## Astronics Corporation Reports Third Quarter 2022 Financial Results

- ***Sales for the quarter were $131.4 million, up 18% over prior-year period***
- ***Operating loss was $14.3 million, including $4.6 million in atypical costs, a portion of which is expected to be recovered in the fourth quarter***
- ***Bookings totaled $184.2 million, up 20% over prior-year period; achieved book-to-bill ratio of 1.40***
- ***Backlog increased 32% from year end 2021 to a record $547.1 million; Aerospace backlog reached a record $464.3 million***

***EAST AURORA, NY, November 15, 2022 –*** Astronics Corporation (Nasdaq: ATRO) ("Astronics" or the "Company"), a leading supplier of advanced technologies and products to the global aerospace, defense and other mission critical industries, today reported financial results for the three and nine months ended October 1, 2022.

Peter J. Gundermann, Chairman, President and Chief Executive Officer, commented, "Our third quarter sales of $131 million were our highest since the pandemic took hold in early 2020, significantly exceeding average quarterly revenue of $118 million in our previous four quarters. It was a lower sales level than we anticipated, however, due to customer programs that were rescheduled and certain supply chain challenges. Still, we expect to see a steeper ramp in the fourth quarter as the supply chain stabilizes and program schedules are locked down."

"Demand stayed strong through the quarter, with consolidated bookings of $184 million. Our cumulative bookings for the last four quarters were $686 million, easily exceeding shipments during that same period of $493 million. We ended the third quarter with another record backlog which supports the step change increase in sales we expect for the last quarter of 2022."

He added, "Margins were under pressure in the quarter because of inflation and supply chain challenges that are widespread these days, as well as from significant legal and customer accommodation expenses of $4 million, part of which we expect to recover. Last year's third quarter had the benefit of the Aviation Manufacturing Jobs Protection Program. We are passing on increased material, labor, and logistics costs where we can, but our ability to respond in the short term is limited. Encouragingly, we have some evidence that our supply chain is beginning to loosen up, giving us confidence that execution in the near future should get easier than it has been in the recent past."

## Third Quarter Results

| | Three Months Ended | | | Nine Months Ended | | |
|---|---|---|---|---|---|---|
| ***($ in thousands)*** | **October 1, 2022** | **October 2, 2021** | **% Change** | **October 1, 2022** | **October 2, 2021** | **% Change** |
| **Sales** | $ 131,438 | $ 111,841 | 17.5 % | $ 376,741 | $ 328,856 | 14.6 % |
| **Loss from Operations** | $ (14,314) | $ (4,498) | (218.2)% | $ (26,877) | $ (19,930) | (34.9)% |
| *Operating Margin %* | *(10.9)%* | *(4.0)%* | | *(7.1)%* | *(6.1)%* | |
| **Net Gain on Sale of Business** | $ — | $ — | | $ (11,284) | $ — | |
| **Net Loss** | $ (14,857) | $ (7,174) | (107.1)% | $ (28,968) | $ (27,182) | (6.6)% |
| *Net Loss %* | *(11.3)%* | *(6.4)%* | | *(7.7)%* | *(8.3)%* | |
| ***Adjusted EBITDA** | $ (789) | $ 2,836 | (127.8)% | $ 67 | $ 2,703 | (97.5)% |
| **Adjusted EBITDA Margin %* | *(0.6)%* | *2.5 %* | | *0.0 %* | *0.8 %* | |

**Adjusted EBITDA is a Non-GAAP Performance Measure. Please see the attached table for a reconciliation of adjusted EBITDA to GAAP net income*

*Third Quarter 2022 Results (compared with the prior-year period, unless noted otherwise)*

Consolidated sales were up $19.6 million from the third quarter of 2021. Aerospace sales were up $16.4 million, or 17.1%, while Test System sales increased $3.2 million.

Consolidated operating loss was $14.3 million, compared with operating loss of $4.5 million in the prior-year period. Higher operating loss was the result of material and labor inflation, addressing supply chain constraints to meet customer requirements and the lag in price increases implemented where possible to offset higher costs and product mix. Third quarter 2022 operating loss also reflects $4.6 million related to the settlement of a litigation claim, a customer accommodation dispute, and a lease termination settlement. The Company expects to be indemnified by other parties for approximately $1.5 million related to the settlement of the litigation claim and will record the gain as an offset to SG&A when received, likely in the fourth quarter of 2022. The prior-year period benefited by a $1.1 million offset to cost of products sold from the Aviation Manufacturing Jobs Protection ("AMJP") Program grant.

Tax benefit in the quarter was $2.4 million primarily due to changes in the year-to-date and forecasted loss before income taxes.

Consolidated net loss was $14.9 million, or $0.46 per diluted share, compared with net loss of $7.2 million, or $0.23 per diluted share, in the prior year.

Consolidated adjusted EBITDA decreased to a loss of $0.8 million, or 0.6% of consolidated sales, compared with adjusted EBITDA of $2.8 million, or 2.5% of consolidated sales, in the prior-year period.

Bookings were $184.2 million in the quarter resulting in a book-to-bill ratio of 1.40:1. Backlog at the end of the quarter reached another record of $547.1 million for the fourth consecutive quarter.

**Aerospace Segment Review** *(refer to sales by market and segment data in accompanying tables)*

*Aerospace Third Quarter 2022 Results (compared with the prior-year period, unless noted otherwise)*

Aerospace segment sales increased $16.4 million, or 17.1%, to $112.2 million. Commercial aerospace sales increased 36.2%, or $20.8 million, and drove the improvement. Sales to this market were $78.4 million compared with $57.5 million in the third quarter of 2021. Improving domestic airline travel that is driving higher fleet utilization and increased narrowbody production rates drove demand for Astronics' products.

General Aviation sales increased $2.6 million, or 21.8%, to $14.8 million due in part to higher demand in the business jet market for antenna systems and enhanced vision system products. The Company expects the strong end user demand in the business jet industry to drive higher OEM production rates in the near future, resulting in further increases in demand for its products.

Military Aircraft sales decreased $4.6 million, or 27.0%, to $12.5 million. The prior-year period benefited from incremental non-recurring engineering revenue associated with development programs and higher sales of avionics products.

Other revenue decreased $2.5 million to $6.6 million driven by decreased contract manufacturing programs.

Aerospace segment operating loss was $6.9 million compared with operating profit of $1.9 million for the same period last year. Higher operating losses were driven by inflationary impacts on input costs and inefficiencies associated with production execution due to supply chain constraints that restricted shipment volume, as well as the settlement of a litigation claim and a customer accommodation dispute that resulted in $4.1 million of expense during the quarter. We expect to be indemnified by other parties for approximately $1.5 million related to the litigation claim and will record that gain when such proceeds are received, likely in the fourth quarter.

Aerospace bookings in the third quarter of 2022 were $165.7 million for a book-to-bill ratio of 1.48:1. Bookings were up 32% sequentially, and up 16% over the comparator quarter of 2021, continuing the strong trend of improvement since the pandemic took hold. Backlog for the Aerospace segment was a record $464.3 million at the end of the third quarter of 2022.

**Test Systems Segment Review** *(refer to sales by market and segment data in accompanying tables)*

*Test Systems Third Quarter 2022 Results (compared with the prior-year period, unless noted otherwise)*

Test Systems segment sales were $19.3 million, up $3.2 million compared with the prior-year period driven by higher defense revenue.

Test Systems segment operating loss was $2.3 million compared with operating loss of $2.2 million in the third quarter of 2021. Continued lower volume has driven operating losses in the third quarters of 2022 and 2021. Operating loss in 2022 also included $0.5 million in lease termination settlement costs.

Bookings for the Test Systems segment in the quarter were $18.4 million, for a book-to-bill ratio of 0.96:1 for the quarter. Backlog was $82.8 million at the end of the third quarter of 2022.

Mr. Gundermann noted, "Our Test business achieved a big win during the quarter when we were down-selected by the U.S. Army as the winner of a major radio test competition. A directed procurement is underway to finalize the terms of a contract, a process that is expected to be completed soon. Preliminarily, the Company expects the program could generate sales of $150 million to $200 million in the coming years."

**Liquidity and Financing**

Cash on hand at the end of the quarter was $2.6 million and capital expenditures in the quarter were $1.8 million. Net debt was up to $156.4 million, compared with $133.2 million at the end of 2021.

As of November 11, 2022, the Company had approximately $8.0 million in cash and $25.0 million of total liquidity.

On October 21, 2022, the Company entered into an amended revolving credit facility with its bank group, under which the lenders waived their rights against the Company arising from the Company's failure to comply with the maximum net leverage ratio and minimum liquidity covenants, each as of September 30, 2022. The Amendment increased the maximum aggregate amount that the Company can borrow under the facility from $170 million to $180 million as of October 21, 2022, which brought the maximum aggregate amount available for borrowing by the Company back to the level to which it had been from September 12, 2022 to October 10, 2022. The maximum aggregate amount available for borrowing by the Company would decrease back to $170 million on November 21, 2022. Furthermore, the amendment required the Company to maintain minimum liquidity of at least $15 million as of November 21, 2022 and at least $35 million as of November 30, 2022 and the end of any month thereafter. Under the provisions of the amendment, the inclusion of any "going concern" language in the Company's financial statements would constitute an event of default.

On November 14, 2022, the Company entered into an amended and extended revolving credit facility with its bank group. The purpose of the amendment was to extend the scheduled expiration of the agreement from August 31, 2023 to November 30, 2023, giving the Company more time to complete the refinancing of its revolving credit facility, which it expects to have complete in the coming weeks. The maximum net leverage ratio is waived for the duration of the facility. The maximum commitment is set at $180 million, with a reduction to $170 million at December 21, 2022. The Company will be required to maintain minimum liquidity of $10 million as of November 30, 2022 and December 31, 2022, and $15 million at the end of any month thereafter. The Amended Facility requires the Company to comply with a minimum trailing twelve month EBITDA covenant, set at
$15 million as of December 31, 2022 and March 31, 2023, and $25 million in each quarter thereafter. We expect to remain in compliance with these covenants for the duration of the agreement.

Mr. David C. Burney, "Our refinancing process has taken much longer than expected given delays with property appraisals as well as the many elements of the structure. This extension enables us to continue the process and we expect to complete a new lending structure before year end."

**2022 and 2023 Outlook**

Mr. Gundermann commented, "Increasing sales is critical to satisfying our customers' demand, and improving financial results. Revenue has been starting to ramp and we believe it will accelerate as we move forward. As previously reported, we are expecting sales of $140 million to $150 million in the fourth quarter of 2022, an increase of 10%, or $14 million, at the midpoint over the trailing third quarter. This would result in estimated 2022 sales to be up approximately 17% from last year's revenue of $445 million. While disappointed with the lower sales level for the year than we had previously anticipated, we remain very encouraged with the demand for our products, our position in the industry and the significant opportunities in which we are engaged."

He continued, "Our initial look at 2023 suggests sales of $640 million to $680 million. This expectation is supported by cumulative bookings of $686 million over the last four quarters and our record backlog of $547 million. Our supply chain has been a challenge during the last year, but we now see clear signs of improvement and anticipate continued recovery over the course of 2023."

Planned capital expenditures for 2022 are expected to be approximately $9 million to $10 million.

**Third Quarter 2022 Webcast and Conference Call**

The Company will host a teleconference today at 4:45 p.m. ET. During the teleconference, management will review the financial and operating results for the period and discuss Astronics' corporate strategy and outlook. A question-and-answer session will follow.

The Astronics conference call can be accessed by calling (201) 493-6784. The listen-only audio webcast can be monitored at investors.astronics.com. To listen to the archived call, dial
(412) 317-6671 and enter replay pin number 13734416. The telephonic replay will be available from 7:45 p.m. on the day of the call through Tuesday, November 29, 2022. A transcript of the call will also be posted to the Company's Web site once available.

**About Astronics Corporation**

Astronics Corporation (Nasdaq: ATRO) serves the world's aerospace, defense, and other mission critical industries with proven, innovative technology solutions. Astronics works side-by-side with customers, integrating its array of power, connectivity, lighting, structures, interiors, and test technologies to solve complex challenges. For over 50 years, Astronics has delivered creative, customer-focused solutions with exceptional responsiveness. Today, global airframe manufacturers, airlines, military branches, completion centers, and Fortune 500 companies rely on the collaborative spirit and innovation of Astronics. The Company's strategy is to increase its value by developing technologies and capabilities that provide innovative solutions to its targeted markets.

**Safe Harbor Statement**

This news release contains forward-looking statements as defined by the Securities Exchange Act of 1934. One can identify these forward-looking statements by the use of the words "expect," "anticipate," "plan," "may," "will," "estimate" or other similar expressions and include all statements with regard to the impact of COVID-19 on the Company and its future, reaching any revenue or Adjusted EBITDA margin expectations, being in compliance with credit agreement covenants and executing a revised credit agreement, expected revenue from recently announced programs, the recovery of the commercial aerospace and test systems markets, expected program awards for the Test segment, and the outcome of demand streams or expectations of demand by customers and markets. Because such statements apply to future events, they are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated by the statements. Important factors that could cause actual results to differ materially from what may be stated here include the continued global impact of COVID-19 and related governmental and other actions taken in response, trend in growth with passenger power and connectivity on airplanes, the state of the aerospace and defense industries, the market acceptance of newly developed products, internal production capabilities, the timing of orders received, the status of customer certification processes and delivery schedules, the demand for and market acceptance of new or existing aircraft which contain the Company's products, the need for new and advanced test and simulation equipment, customer preferences and relationships, and other factors which are described in filings by Astronics with the Securities and Exchange Commission. The Company assumes no obligation to update forward-looking information in this news release whether to reflect changed assumptions, the occurrence of unanticipated events or changes in future operating results, financial conditions or prospects, or otherwise.

FINANCIAL TABLES FOLLOW

## ASTRONICS CORPORATION

**CONSOLIDATED STATEMENT OF OPERATIONS DATA**

*(Unaudited, $ in thousands except per share data)*

| | Three Months Ended | | Nine Months Ended | |
|---|---|---|---|---|
| | 10/1/2022 | 10/2/2021 | 10/1/2022 | 10/2/2021 |
| **Sales** | $ 131,438 | $ 111,841 | $ 376,741 | $ 328,856 |
| Cost of products sold | 117,050 | 94,610 | 326,711 | 281,957 |
| Gross profit | 14,388 | 17,231 | 50,030 | 46,899 |
| ***Gross margin*** | ***10.9 %*** | ***15.4 %*** | ***13.3 %*** | ***14.3 %*** |
| Selling, general and administrative [1] | 28,702 | 21,729 | 76,907 | 66,829 |
| ***SG&A % of sales*** | ***21.8 %*** | ***19.4 %*** | ***20.4 %*** | ***20.3 %*** |
| Loss from operations | (14,314) | (4,498) | (26,877) | (19,930) |
| ***Operating margin*** | ***(10.9)%*** | ***(4.0)%*** | ***(7.1)%*** | ***(6.1)%*** |
| Net gain on sale of business | — | — | (11,284) | — |
| Other expense, net of other income | 427 | 546 | 1,180 | 1,627 |
| Interest expense, net | 2,519 | 1,795 | 5,812 | 5,252 |
| Loss before tax | (17,260) | (6,839) | (22,585) | (26,809) |
| Income tax (benefit) expense | (2,403) | 335 | 6,383 | 373 |
| **Net loss** | **$ (14,857)** | **$ (7,174)** | **$ (28,968)** | **$ (27,182)** |
| ***Net loss % of sales*** | ***(11.3)%*** | ***(6.4)%*** | ***(7.7)%*** | ***(8.3)%*** |
| *Basic loss per share: | $ (0.46) | $ (0.23) | $ (0.90) | $ (0.88) |
| *Diluted loss per share: | $ (0.46) | $ (0.23) | $ (0.90) | $ (0.88) |
| *Weighted average diluted shares outstanding (in thousands) | 32,241 | 30,954 | 32,085 | 30,927 |
| Capital expenditures [2] | $ 1,790 | $ 1,073 | $ 4,283 | $ 4,639 |
| Depreciation and amortization | $ 6,817 | $ 7,071 | $ 20,905 | $ 21,950 |

[1] Includes fair value adjustment of contingent consideration liabilities, which was a $2.2 million benefit in the nine months ended October 2, 2021.

[2] Excludes $1.4 million of capital expenditures in accounts payable at October 1, 2022.

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## ASTRONICS CORPORATION
**SEGMENT DATA**
*(Unaudited, $ in thousands)*

| | Three Months Ended 10/1/2022 | Three Months Ended 10/2/2021 | Nine Months Ended 10/1/2022 | Nine Months Ended 10/2/2021 |
|---|---|---|---|---|
| **Sales** | | | | |
| Aerospace | $ 112,177 | $ 95,775 | $ 322,871 | $ 266,425 |
| Less inter-segment | — | (9) | (10) | (23) |
| Total Aerospace | 112,177 | 95,766 | 322,861 | 266,402 |
| Test Systems | 19,261 | 16,128 | 53,899 | 62,811 |
| Less inter-segment | — | (53) | (19) | (357) |
| Total Test Systems | 19,261 | 16,075 | 53,880 | 62,454 |
| **Total consolidated sales** | 131,438 | 111,841 | 376,741 | 328,856 |
| **Segment operating loss and margins** | | | | |
| Aerospace | (6,859) | 1,917 | (7,085) | (6,352) |
| | *(6.1)%* | *2.0 %* | *(2.2)%* | *(2.4)%* |
| Test Systems | (2,312) | (2,201) | (4,125) | (1,958) |
| | *(12.0)%* | *(13.7)%* | *(7.7)%* | *(3.1)%* |
| **Total segment operating loss** | (9,171) | (284) | (11,210) | (8,310) |
| Net gain on sale of business | — | — | (11,284) | — |
| Interest expense | 2,519 | 1,795 | 5,812 | 5,252 |
| Corporate expenses and other[1] | 5,570 | 4,760 | 16,847 | 13,247 |
| **Loss before taxes** | $ (17,260) | $ (6,839) | $ (22,585) | $ (26,809) |

[1] Includes fair value adjustment of contingent consideration liabilities, which was a $2.2 million benefit in the nine months ended October 2, 2021.

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## Reconciliation to Non-GAAP Performance Measures

In addition to reporting net income, a U.S. generally accepted accounting principle (“GAAP”) measure, we present Adjusted EBITDA (earnings before interest, income taxes, depreciation and amortization, non-cash equity-based compensation expense, goodwill, intangible and long-lived asset impairment charges, equity investment income or loss, legal reserves, settlements and recoveries, restructuring charges, gains or losses associated with the sale of businesses and grant benefits recorded related to the AMJP program), which is a non-GAAP measure. The Company’s management believes Adjusted EBITDA is an important measure of operating performance because it allows management, investors and others to evaluate and compare the performance of its core operations from period to period by removing the impact of the capital structure (interest), tangible and intangible asset base (depreciation and amortization), taxes, equity-based compensation expense, goodwill, intangible and long-lived asset impairment charges, equity investment income or loss, legal reserves, settlements and recoveries, customer accommodation settlements, lease termination settlements, restructuring charges, fair value adjustments to the valuation of contingent consideration liabilities, gains or losses associated with the sale of businesses and grant benefits recorded related to the AMJP program, which is not commensurate with the core activities of the reporting period in which it is included. As such, the Company uses Adjusted EBITDA as a measure of performance when evaluating its business and as a basis for planning and forecasting. Adjusted EBITDA is not a measure of financial performance under GAAP and is not calculated through the application of GAAP. As such, it should not be considered as a substitute for the GAAP measure of net income and, therefore, should not be used in isolation of, but in conjunction with, the GAAP measure. Adjusted EBITDA, as presented, may produce results that vary from the GAAP measure and may not be comparable to a similarly defined non-GAAP measure used by other companies.

### ASTRONICS CORPORATION

**RECONCILIATION OF NET LOSS TO ADJUSTED EBITDA**

*(Unaudited, $ in thousands)*

| Consolidated | Three Months Ended | | Nine Months Ended | |
|---|---|---|---|---|
| | **10/1/2022** | **10/2/2021** | **10/1/2022** | **10/2/2021** |
| Net loss | $ (14,857) | $ (7,174) | $ (28,968) | $ (27,182) |
| Add back (deduct): | | | | |
| Interest expense | 2,519 | 1,795 | 5,812 | 5,252 |
| Income tax expense (benefit) | (2,403) | 335 | 6,383 | 373 |
| Depreciation and amortization expense | 6,817 | 7,071 | 20,905 | 21,950 |
| Equity-based compensation expense | 1,457 | 1,446 | 5,178 | 5,147 |
| Contingent consideration liability fair value adjustment | — | — | — | (2,200) |
| Restructuring-related charges including severance | 25 | 492 | 199 | 492 |
| Legal reserve, settlements and recoveries | 2,000 | — | 2,000 | — |
| Customer accommodation settlement | 2,100 | — | 2,100 | — |
| Lease termination settlement | 450 | — | 450 | — |
| Non-cash accrued 401K contribution | 1,103 | — | 3,300 | — |
| AMJP grant benefit | — | (1,129) | (6,008) | (1,129) |
| Net gain on sale of business | — | — | (11,284) | — |
| Adjusted EBITDA | $ (789) | $ 2,836 | $ 67 | $ 2,703 |
| Sales | $ 131,438 | $ 111,841 | $ 376,741 | $ 328,856 |
| Adjusted EBITDA margin | *(0.6)%* | *2.5 %* | *0.0 %* | *0.8 %* |

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## ASTRONICS CORPORATION

**CONSOLIDATED BALANCE SHEET DATA**

*($ in thousands)*

| | (unaudited) 10/1/2022 | 12/31/2021 |
|---|---|---|
| **ASSETS** | | |
| Cash and cash equivalents | $ 2,568 | $ 29,757 |
| Accounts receivable and uncompleted contracts | 133,835 | 107,439 |
| Inventories | 190,198 | 157,576 |
| Other current assets | 20,736 | 45,089 |
| Property, plant and equipment, net | 90,640 | 95,236 |
| Other long-term assets | 19,953 | 21,439 |
| Intangible assets, net | 82,814 | 94,320 |
| Goodwill | 58,143 | 58,282 |
| **Total assets** | **$ 598,887** | **$ 609,138** |
| | | |
| **LIABILITIES AND SHAREHOLDERS' EQUITY** | | |
| Accounts payable and accrued expenses | $ 104,440 | $ 91,257 |
| Customer advances and deferred revenue | 29,048 | 27,356 |
| Long-term debt | 159,000 | 163,000 |
| Other liabilities | 69,311 | 70,921 |
| Shareholders' equity | 237,088 | 256,604 |
| **Total liabilities and shareholders' equity** | **$ 598,887** | **$ 609,138** |

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# ASTRONICS CORPORATION

## CONSOLIDATED CASH FLOWS DATA

*(Unaudited, $ in thousands)*

| *(Unaudited, $ in thousands)* | Nine Months Ended 10/1/2022 | Nine Months Ended 10/2/2021 |
|---|---|---|
| **Cash flows from operating activities:** | | |
| Net loss | $ (28,968) | $ (27,182) |
| Adjustments to reconcile net loss to cash from operating activities: | | |
| Depreciation and amortization | 20,905 | 21,950 |
| Provisions for non-cash losses on inventory and receivables | 1,033 | 2,750 |
| Equity-based compensation expense | 5,178 | 5,147 |
| Non-cash accrued 401(k) contribution | 3,300 | — |
| Deferred tax benefit | — | (145) |
| Non-cash severance expense | — | 182 |
| Operating lease non-cash expense | 4,568 | 3,783 |
| Non-cash litigation provision | 2,000 | — |
| Net gain on sale of business, before taxes | (11,284) | — |
| Contingent consideration liability fair value adjustment | — | (2,200) |
| Other | 2,997 | 3,010 |
| Cash flows from changes in operating assets and liabilities: | | |
| Accounts receivable | (28,196) | (15,027) |
| Inventories | (35,444) | (3,255) |
| Accounts payable | 17,595 | (1,883) |
| Accrued expenses | 638 | 1,733 |
| Other current assets and liabilities | (4,015) | (666) |
| Customer advance payments and deferred revenue | 1,990 | (2,215) |
| Income taxes | 14,583 | 217 |
| Operating lease liabilities | (5,715) | (4,395) |
| Supplemental retirement plan and other liabilities | (306) | (304) |
| Cash flows from operating activities | (39,141) | (18,500) |
| **Cash flows from investing activities:** | | |
| Proceeds on sale of business and assets | 21,981 | 30 |
| Capital expenditures | (4,283) | (4,639) |
| Cash flows from investing activities | 17,698 | (4,609) |
| **Cash flows from financing activities:** | | |
| Proceeds from long-term debt | 109,625 | 20,000 |
| Principal payments on long-term debt | (113,625) | (10,000) |
| Stock award activity | 104 | 3,187 |
| Finance lease principal payments | (85) | (878) |
| Debt acquisition costs | (968) | — |
| Cash flows from financing activities | (4,949) | 12,309 |
| Effect of exchange rates on cash | (797) | (521) |
| Decrease in cash and cash equivalents | (27,189) | (11,321) |
| Cash and cash equivalents at beginning of period | 29,757 | 40,412 |
| Cash and cash equivalents at end of period | $ 2,568 | $ 29,091 |
| ***Supplemental Disclosure of Cash Flow Information*** | | |
| Non-Cash Investing Activities: | | |
| Capital Expenditures in Accounts Payable | $ 1,392 | $ — |

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# ASTRONICS CORPORATION

## SALES BY MARKET

*(Unaudited, $ in thousands)*

| | Three Months Ended | | | Nine Months Ended | | | |
|---|---|---|---|---|---|---|---|
| | 10/1/2022 | 10/2/2021 | % Change | 10/1/2022 | 10/2/2021 | % Change | % of Sales |
| **Aerospace Segment** | | | | | | | |
| Commercial Transport | $ 78,389 | $ 57,549 | 36.2 % | $ 211,721 | $ 143,550 | 47.5 % | 56.2 % |
| Military | 12,463 | 17,064 | (27.0)% | 41,336 | 54,847 | (24.6)% | 11.0 % |
| General Aviation | 14,751 | 12,109 | 21.8 % | 48,748 | 41,131 | 18.5 % | 12.9 % |
| Other | 6,574 | 9,044 | (27.3)% | 21,056 | 26,874 | (21.6)% | 5.6 % |
| **Aerospace Total** | 112,177 | 95,766 | 17.1 % | 322,861 | 266,402 | 21.2 % | 85.7 % |
| **Test Systems Segment** | 19,261 | 16,075 | 19.8 % | 53,880 | 62,454 | (13.7)% | 14.3 % |
| **Total Sales** | $ 131,438 | $ 111,841 | 17.5 % | $ 376,741 | $ 328,856 | 14.6 % | |

## SALES BY PRODUCT LINE

*(Unaudited, $ in thousands)*

| | Three Months Ended | | | Nine Months Ended | | | |
|---|---|---|---|---|---|---|---|
| | 10/1/2022 | 10/2/2021 | % Change | 10/1/2022 | 10/2/2021 | % Change | % of Sales |
| **Aerospace Segment** | | | | | | | |
| Electrical Power & Motion | $ 46,155 | $ 38,650 | 19.4 % | $ 132,757 | $ 102,742 | 29.2 % | 35.2 % |
| Lighting & Safety | 29,740 | 25,461 | 16.8 % | 90,339 | 76,929 | 17.4 % | 24.0 % |
| Avionics | 24,172 | 14,491 | 66.8 % | 67,453 | 47,355 | 42.4 % | 17.9 % |
| Systems Certification | 3,985 | 6,099 | (34.7)% | 6,656 | 7,937 | (16.1)% | 1.8 % |
| Structures | 1,551 | 2,021 | (23.3)% | 4,600 | 4,565 | 0.8 % | 1.2 % |
| Other | 6,574 | 9,044 | (27.3)% | 21,056 | 26,874 | (21.6)% | 5.6 % |
| **Aerospace Total** | 112,177 | 95,766 | 17.1 % | 322,861 | 266,402 | 21.2 % | 85.7 % |
| **Test Systems Segment** | 19,261 | 16,075 | 19.8 % | 53,880 | 62,454 | (13.7)% | 14.3 % |
| **Total Sales** | $ 131,438 | $ 111,841 | 17.5 % | $ 376,741 | $ 328,856 | 14.6 % | |

# ASTRONICS CORPORATION
## ORDER AND BACKLOG TREND
*(Unaudited, $ in thousands)*

| | Q4 2021 12/31/2021 | Q1 2022 4/2/2022 | Q2 2022 7/2/2022 | Q3 2022 10/1/2022 | Trailing Twelve Months 10/1/2022 |
|---|---|---|---|---|---|
| **Sales** | | | | | |
| Aerospace | $ 98,836 | $ 101,394 | $ 109,290 | $ 112,177 | $ 421,697 |
| Test Systems | 17,216 | 14,782 | 19,837 | 19,261 | 71,096 |
| Total Sales | **$ 116,052** | **$ 116,176** | **$ 129,127** | **$ 131,438** | **$ 492,793** |
| **Bookings** | | | | | |
| Aerospace | $ 147,689 | $ 160,778 | $ 126,012 | $ 165,719 | $ 600,198 |
| Test Systems | 29,651 | 14,844 | 22,377 | 18,433 | 85,305 |
| Total Bookings | **$ 177,340** | **$ 175,622** | **$ 148,389** | **$ 184,152** | **$ 685,503** |
| **Backlog** | | | | | |
| Aerospace | $ 334,659 | $ 394,043 | $ 410,765 | $ 464,307 | |
| Test Systems | 81,033 | 81,095 | 83,635 | 82,807 | |
| Total Backlog | **$ 415,692** | **$ 475,138** | **$ 494,400** | **547,114** | N/A |
| **Book:Bill Ratio** | | | | | |
| Aerospace | 1.49 | 1.59 | 1.15 | 1.48 | 1.42 |
| Test Systems | 1.72 | 1.00 | 1.13 | 0.96 | 1.20 |
| Total Book:Bill | **1.53** | **1.51** | **1.15** | **1.40** | **1.39** |


###